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COUNSEL

H. B. FRYBERGER, SR. (1865-1937)
AMASA E. WHEELER (1889-1970)
LOREN W. SANFORD (1931-1978)

*ALSO LICENSED
IN WISCONSIN

RECORDATION NO. 18201-85 FILED 1425

JAN 24 1994 -3 05 PM

INTERSTATE COMMERCE COMMISSION

ST PAUL OFFICE
1190 CAPITAL CENTRE BLDG.
386 NORTH WABASHA STREET
ST. PAUL, MINNESOTA 55102
(612) 221-1044
FAX (612) 221-1035

KEVIN T. WALLI
KEVIN J. DUNLEVY *

January 13, 1994

Interstate Commerce Commission
Attn: Mildred Lee
Room 2303
12th and Constitution Avenue
Washington, D.C. 20423

Re: TERMINATION OF SECURITY INTEREST

Debtor - EJ Railroad, Inc., d/b/a North Shore Scenic Railroad, 506
West Michigan Street, Duluth, MN 55802

Secured Party - Manley Goldfine (This interest was granted to
Manley Goldfine by Assignment from Zenith Management Company), 610
Missabe Building, Duluth, MN 55802

Dear Ms. Lee:


Enclosed for filing with your office is an original Termination of
Security Interest regarding the above parties, a notarized copy of the
Termination and a check in the amount of \$18. This security interest
was originally filed under Recordation Number 18201, on April 19, 1993,
with your office with the original Secured Party being Zenith Management
Company. Zenith Management Company has since assigned its interest to
Manley Goldfine and he wishes to terminate this particular security
interest.

If you have any questions, please call me or the attorney, Michael
Donovan, at (218) 722-0861. Our address is:

Fryberger, Buchanan, Smith & Frederick, P.A.
302 West Superior Street, Suite 700
Duluth, Minnesota 55802

Thank you for your time in this matter.

Sincerely,


Debra A. Carlson
Legal Assistant

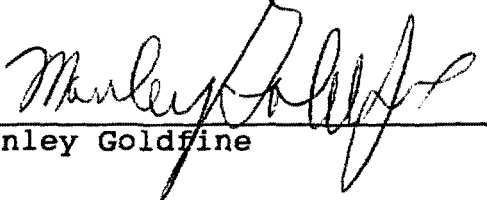
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TERMINATION OF SECURITY INTEREST

CLERK OF DISTRICT COURT

I, Manley Goldfine, do hereby certify that I am terminating my security interest as granted by that certain Security Agreement attached hereto as Exhibit A and made a part hereof, and thereafter assigned to us me by that certain Assignment attached hereto as Exhibit B and made a part hereof.

Dated this 29 day of MAY, 1993.



Manley Goldfine

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INTERSTATE COMMERCE COMMISSION

The attached Termination of Security Interest is a true and correct copy of that certain Termination of Security Interest dated May 29, 1993, signed by Manley Goldfine terminating his interest against EJ Railroad, Inc., d/b/a North Shore Scenic Railroad, which security agreement was originally given by EJ Railroad, Inc. d/b/a North Shore Scenic Railroad to Zenith Management Company on January 4, 1993.

Dated this 13th day of January, 1994.

By Debra A. Carlson
Debra A. Carlson

Subscribed and sworn to before me
this 13th day of January, 1994.

Mary L. Conklin
Notary Public

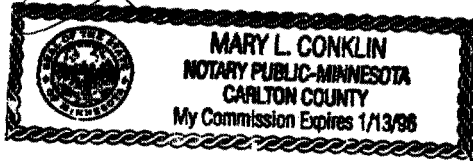


EXHIBIT A
TO SECURITY AGREEMENT

All railroad equipment now owned or hereafter acquired including,
but not limited to the following:

General Motors Model GP7M Diesel Locomotive - builder's Serial
No. 6074-5

Depowered Budd Coach Model RDC-1	Amtrak #800511
Depowered Budd Coach Model RDC-9	Amtrak #800506
Depowered Budd Coach Model RDC-9	Amtrak #800507
Depowered Budd Coach Model RDC-9	Amtrak #800508
Depowered Budd Coach Model RDC-9	Amtrak #800509